



New Financial Reporting Model

✓ Government-Wide Reporting

- *Statement of Net Assets*
- *Statement of Activities*
- *Management's Discussion and Analysis*

✓ Added Long-Term Focus on Economic Condition

Similar to Private Sector Reporting

✓ Traditional Governmental Reporting Retained

✓ 'General Fund' Now Presents Local Funds Only



FY 2002 Highlights

- Unqualified, or Clean, Opinion
- Financial Management Improvements
- \$27.4 Million General Fund Surplus
- \$865.3 Million General Fund Balance



FY 2002 General Fund Surplus

(\$ in millions)

	Revised Budget	Actual	Actual vs. Revised	Percent Variance
Revenues				
Taxes	\$3,191.7	\$3,147.6	(\$44.1)	-1.4%
All Other Local Source	\$496.7	\$529.3	\$32.6	
TOTAL	\$3,688.4	\$3,676.9	(\$11.5)	-0.3%
Expenditures				
FY 2002	\$3,661.9	\$3,597.5	\$64.4	
FY 2003 Advance to Schools	\$31.9	\$31.9		
Revenues vs. Expenditures		\$47.5		
GAAP Adjustments		(\$20.1)		
SURPLUS		\$27.4	(0.7% of revenues)	



FY 2002 General Fund Balance

Reserved and Designated	\$750.0 mil.
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*i.e. Emergency/Contingency Cash Reserve
Debt Service - Bond Escrow
Post Employment Benefits*

Unreserved and Undesignated	\$115.3 mil.
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Needed for Cash Flow Purposes

TOTAL FUND BALANCE	\$865.3 mil.
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FY 2002 Grants Summary

Operating Grant Authority \$1,523.2 mil.

Less Amount Spent \$1,474.8 mil.

Less Grant Lapse \$2.8 mil.

(0.2% of authority)

Remaining for
Future Year Use \$45.6 mil.